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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities:

Information Collection Renewal; Submission for OMB Review;

Reverse Mortgage Products: Guidance for Managing

Compliance and Reputation Risks

AGENCY: Office of the Comptroller of the Currency, Treasury (OCC).

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the renewal of an information collection, as required by the Paperwork Reduction Act of 1995 (PRA).

An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning renewal of its information collection titled, "Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks" (Guidance). The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: Comments must be received by [INSERT 30 DAYS FROM DATE OF PUBLICATION IN FEDERAL REGISTER.]

ADDRESSES: Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by e-mail, if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-0246, 400 7th Street, SW., suite 3E-218, mail stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to *prainfo@occ.treas.gov*. You may personally inspect and photocopy comments at the OCC, 400 7th Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700 or, for persons who are deaf or hard of hearing, TTY, (202) 649-5597. Upon arrival, visitors will be required to present valid government-issued photo identification and submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-0246, U.S. Office of Management and Budget, 725 17th Street, NW., #10235, Washington, DC 20503 or by email to: *oira_submission@omb.eop.gov*.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, OCC Clearance Officer, (202) 649-5490 or, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street, SW., suite 3E-218, mail stop 9W-11, Washington, DC 20219.

SUPPLEMENTARY INFORMATION: The OCC is proposing to extend OMB approval of the following information collection:

Abstract: On December 16, 2009, the OCC, FDIC, FRB and NCUA sought comment on the Guidance,¹ which they issued on August 17, 2010.² The Guidance focused on the need to provide adequate information to consumers about reverse mortgage products, to provide qualified independent counseling to consumers considering these products, and to avoid potential conflicts of interest. The Guidance also addressed related policies, procedures, internal controls, and third party risk management.

The information collection requirements included implementation of policies and procedures, training, and program maintenance. These are outlined below:

- Institutions offering reverse mortgages should have written policies and procedures that prohibit the practice of directing a consumer to a particular counseling agency or contacting a counselor on the consumer's behalf.
- Policies should be clear so that originators do not have an inappropriate incentive to sell other products that appear linked to the granting of a mortgage.
- Legal and compliance reviews should include oversight of compensation programs so that lending personnel are not improperly encouraged to direct consumers to particular products.
- Training should be designed so that relevant lending personnel are able to convey information to consumers about product terms and risks in a timely, accurate, and balanced manner.

¹ 74 FR 66652.

² 75 FR 50801.

Title of Information Collection: Reverse Mortgage Products: Guidance for Managing Compliance and Reputation Risks.

OMB Control No.: 1557-0246.

Affected Public: National banks, Federal savings associations, subsidiaries of national banks and Federal savings associations, and Federal branches or agencies of foreign banks.

Type of Review: Regular.

Estimated Burden:

Number of respondents: 15.

Burden per respondent: 40 hours to implement policies and procedures and to provide training; 8 hours annually to maintain program.

Total estimated annual burden: 160 hours.

Comments: On July 12, 2016, the OCC issued a 60-day notice soliciting comment on the information collection, 81 FR 45221. One comment was received from an individual.

The commenter stated that the collection of information is necessary and vital for the proper performance of the Federal banking agencies' functions and that it has a practical utility. The commenter believes that, in any information collection, automated collection techniques would reduce the burden of information collection requirements on the public and the agencies. The commenter suggested that requests for information from the public should include a link to a website where the requested information may be uploaded. The commenter doesn't believe that this would add significant cost and feels that it would make providing information less burdensome.

The OCC uses automated collection techniques whenever possible in its information collections, including links where information may be uploaded.

Comments are invited on:

(a) Whether the collection of information is necessary for the proper performance of the Federal banking agencies' functions, including whether the information has practical utility;

(b) The accuracy of the estimates of the burden of the information collection, including the validity of the methodology and assumptions used;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

[THIS SIGNATURE PAGE PERTAINS TO THE NOTICE ENTITLED “AGENCY INFORMATION COLLECTION ACTIVITIES: INFORMATION COLLECTION RENEWAL; SUBMISSION FOR OMB REVIEW; REVERSE MORTGAGE PRODUCTS: GUIDANCE FOR MANAGING COMPLIANCE AND REPUTATION RISKS”]

Dated: October 13, 2016

Karen Solomon
Deputy Chief Counsel
Office of the Comptroller of the Currency

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